



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS
VAGHANI TECHNO-BUILD LIMITED**

Report on the Audit of Ind AS Financial Statements:

Opinion

1. We have audited the accompanying IND AS financial statements of **M/s. VAGHANI TECHNO-BUILD LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year, (including other Comprehensive income), the Cash flows Statement, and the Statement of Changes in equity for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit (Including Other Comprehensive Income), the Changes in equity, and its cash flows for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTERS	AUDITOR'S RESPONSE
<p><u>Valuation of Inventories</u></p> <p>We identified the determination of net realisable value of work in progress as a key audit matter because of the inherent risks involved in estimating the costs to complete each inventory i.e Transfer of Development Rights (TDR) development project and the future selling prices for each TDR development projects. There also exists uncertainty regarding the eligibility of generating the TDR considering the extant regulations applicable to a project which entitles the original owner to claim TDR in the form of Development Rights Certificate (DRC) upon surrendering the compensation amount and complying with the conditions as may be prescribed by the Municipal authorities. Due to the peculiar nature of inventory, obtaining third party independent valuation of the inventory is also not possible. Due to the judgment and estimates involved in the management calculation of net realisable value, the same has been considered as key audit matter</p>	<p>Our procedures included discussion with the management on the reasonableness of the assumptions and our substantive procedures included:</p> <p>Our procedures in relation to the NRV of work-in-progress included:</p> <ul style="list-style-type: none">• Evaluating the design, implementation, and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted cost,• Challenging the assumptions and judgments applied by management in estimating the NRV including evaluating the accuracy of management's prior period estimation;• We reviewed the information provided by the management with respect to valuation of such TDR development project in progress.



Information Other than the financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations. We have nothing to report in this regard.

Management Responsibilities for the financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, and the cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.
18. As required by Section 143 (3) of the Act, we report that:
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with



by this Report are in agreement with the relevant books of account.

- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representation received from the directors as on 31st March 2025 taken on record by the Board of directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act; In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its Key Managerial Personnel. Hence reporting as required by section 197(16) is not applicable.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its financial statements - [Refer Note No 16]
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(i) and (iv)(ii) contain any material mis-statement.

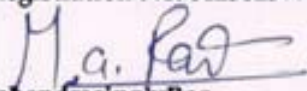
vii. The company has not declared or paid any dividend during the year.

viii. In terms of reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 as amended, in our opinion and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

For Purushottam Khandelwal & Co.

Chartered Accountants

Firm Registration No: 0123825W



CA Mahendrasingh Rao ,

Partner

M.No.: 154239

UDIN: 25154239BM6YXF4878

Place: Ahmedabad

Date: 26TH May, 2025



"Annexure A" to the Independent Auditors Report

(referred to in paragraph 17 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2025.)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we confirm that:

(i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
(B) The Company does not have intangible assets and hence not applicable.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence reporting under this clause is not applicable.

(iii) (a) According to the information and explanations given to us, during the year the Company has not made any investments or provided any guarantee or security to companies, firms, LLP's or any other parties. However, the company had granted unsecured loans to a company.

(A) According to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates. Hence reporting under clause 3(iii)(a)(A) is not applicable.

(B) The aggregate amount of loan advanced during the year to parties other than subsidiary, joint ventures and associates is Rs 16.18 Lakhs and balance outstanding as at the Balance Sheet date is Rs. 199.09 lakhs.;

(b) According to the information and explanations given to us and based on examination of the books and records there are no investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the company are not prejudicial to the interest of the Company except that there are no stipulations of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company.



(c) According to the information and explanations given to us and based on examination of the books and records, there is no stipulation of schedule of repayment of principal and payment of interest for the loans and advances in the nature of loans given by the Company. As such we are unable to make specific comment on regularity of repayment of principal and payment of interest;

(d) According to the information and explanations given to us and based on examination of the books and records, since the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on the overdue outstanding as at year end;

(e) According to the information and explanations given to us and based on examination of the books and records, as the loans and advances in the nature of loans are given by the company without any stipulation of schedule of repayment of principal and payment of interest, we are unable to make any specific comment on any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) As per information and explanations given to us, and based on examination of the books and records, the company has granted loan and advances in the nature of loan that are repayable on demand or without specifying terms or period of repayment and in respect of such loans granted to related party as defined in clause (76) of section 2 of the Companies Act, 2013, the details are given here under:

(Rs.

In Lakhs)

	Other Then Related Parties	Related Party	Total
Aggregate amount of loans / advances in nature of loans - Repayable on Demand or without specifying terms or period of repayment	Nil	86.44	86.44
Percentage of loans/ advances in nature of loans to the total loans	NA	100%	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has given loans, but has not provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the above.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the FY 2024-25. To the best of our knowledge and as per the information and explanations provided to us by the management, during the year no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the Company. Accordingly, para 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not borrowed any funds. Accordingly reporting under clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained term loans during the year. Accordingly reporting under clause 3(ix)(c) of the order is not applicable.



(d) According to the information and explanations given to us by the management, the Company has not obtained any short term funds during the year. Accordingly reporting under clause 3(ix)(c) of the order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Companies Act, 2013. Accordingly reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, there are no subsidiaries and associates of the company. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer including debt instruments. Accordingly reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, during the year the company has not made preferential allotment of shares. Accordingly reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

According to the information and explanations given to us, there were no whistle blower complaints received during the year. Accordingly, para 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions



have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv)(a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, para 3(xvi)(a) and (b) of the Order is not applicable.

According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of para 3(xvi)(d) are not applicable.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the current financial year or during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under para 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We



further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

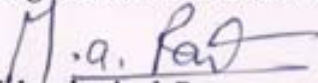
(xx) In our opinion and according to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Purushottam Khandelwal & Co.

Chartered Accountants

Firm Registration No: 0123825W


CA Mahendrasingh Rao

Partner

M.No.: 154239

UDIN: 25154239BmWYXF4878

Place: Ahmedabad

Date: 26th May, 2025



"Annexure – B" to the Independent Auditor's Report

(referred to in paragraph 18(e) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended 31st March, 2025.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of M/s. VAGHANI TECHNO-BUILD LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

2. The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



prices for each TDR development projects. There also exists uncertainty regarding the eligibility of generating the TDR considering the extant regulations applicable to a project which entitles the original owner to claim TDR in the form of Development Rights Certificate (DRC) upon surrendering the compensation amount and complying with the conditions as may be prescribed by the Municipal authorities. The Management has obtained an independent valuation of the inventory. On the Basis of Valuation report, no provision for diminution in the value of inventory has been considered necessary by the management.

Our report is not modified in respect of the matters mentioned in above paragraph.

4. Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.





Purushottam Khandelwal & Co.

Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF VAGHANI TECHNO-BUILD LIMITED

1. Opinion

We have audited the accompanying Statement of Financial Results of **VAGHANI TECHNO-BUILD LIMITED** ("the Company") for the quarter and year ended March 31st, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i). is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(ii). gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

2. Basis of Opinion

we conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to the matter that there are inherent risks involved in estimating the costs to complete each inventory i.e. TDR development project and the future selling



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

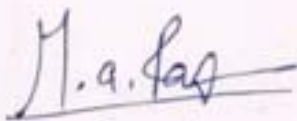


them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matters

The Statement includes the results for the quarter ended 31st March, 2025 and for the corresponding quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2025 and the Published unaudited year-to-date figures up to the end of the third quarter of the respective financial years, which were subject to limited review, as required under the listing regulations.

**For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W**



**CA Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 35154239BMGYXE2347**

**Place: Ahmedabad
Date: - 26th MAY, 2025**

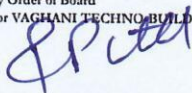


Vaghani Techno-Build Limited

CORPORATE IDENTITY NUMBER : L74999MH1994PLC187866

Registered Office: 903, Krushal Commercial Tower, Ghatkopar-Mahul Road, Chembur (West), Mumbai 400 089.

Landline No.: +91 22 3100 8500 • E-mail: investor@vaghantechnobuild.com • Website: www.vaghantechnobuild.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2025						
903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD, CHEMBUR (WEST), Mumbai, Maharashtra, India, 400089 CIN: L74999MH1994PLC187866						
Email: investor@vaghantechnobuild.com; WEB: www.vaghantechnobuild.com						
Sr. No.	Particulars	Rs. in Lakhs (except for share and per share data)				
		Quarter ended		Year ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
	Income					
1	(a) Revenue From Operations	50.00	-	-	50.00	-
2	(b) Other Income	4.62	4.22	4.04	17.40	16.50
3	Total Revenue (1+2)	54.62	4.22	4.04	67.40	16.50
	Expenses					
4	(a) Cost of Construction	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of stock in trade	-	-	-	-	-
	(d) Employee Benefit Expenses	1.80	0.60	-	3.61	1.43
	(e) Finance Costs	0.01	-	-	-	-
	(f) Depreciation and Amortisation Expenses	0.06	-	-	0.06	-
	(g) Other expenditure	31.63	2.04	1.44	40.62	5.90
	Total Expenses (4)	33.48	2.64	1.44	44.29	7.33
5	Profit/(Loss) from ordinary activities before Exceptional Items (3-4)	21.14	1.58	2.60	23.11	9.17
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	21.14	1.58	2.60	23.11	9.17
8	Tax Expense					
	- Current Tax	4.80	0.25	0.41	5.10	1.43
	- MAT Credit Entitlement	0.30	(0.25)	(0.41)	-	(1.43)
	- Tax of earlier years	-	-	-	-	-
	- Deferred Tax	0.51	0.41	0.69	1.01	19.29
	Total Tax Expense	5.61	0.41	0.69	6.11	19.29
9	Profit / (Loss) for the period (7-8)	15.53	1.17	1.91	17.00	(10.12)
10	Other Comprehensive Income, net of income tax					
	A (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax	-	-	-	-	-
11	Total Comprehensive Income for the period (9 +/- 10)	15.53	1.17	1.91	17.00	(10.12)
12	Paid-up equity share capital (face value of Rs 10/- per share)	522	522	522	522	522
13	Earning per share (EPS) (of Rs 10/- each) (not annualised)					
	Basic/ Diluted EPS	0.30	0.02	0.04	0.33	(0.19)
<div>By Order of Board For VAGHANI TECHNO-BUILD LIMITED  PARTH TULSIBHAI PATEL (CHAIRMAN, DIRECTOR AND CFO) DIN: 07289967</div> <div>PLACE : AHMEDABAD DATE : 26th May, 2025</div>						



Vaghani Techno-Build Limited

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Notes:

1	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto).and other recognised accounting practices and policies to the extent applicable.
2	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May, 2025.
3	The figure of the current quarter and quarter ended 31st March, 2025 are the balancing figures between audited figures of the full financial year ended 31st March, 2025 and 31st March, 2024 respectively and published year to date figures upto third quarter 31st December, 2024 & 30th September, 2024 respectively.
4	The Audited statement of cash flow has been prepared under the indirect method as set out in Ind-AS- 7 on the " Statement of Cash Flows.
5	The Company is engaged in the Real Estate Business and accordingly there are no reportable segments.
6	The Earning Per Share in respect of financial year ended 31st March, 2025 is for the whole year, whereas for the quarter ended period(s), it is only for that period.
7	The Board has not recommended any final dividend for the financial year ended on March 31, 2025.
8	Figures for the corresponding previous period (s) have been regrouped/reclassified/restated wherever necessary to make them comparable with those of the current period.

PLACE: AHMEDABAD
DATE: 26th May, 2025

VAGHANI TECHNO-BUILD LIMITED

For and behalf of Board of Directors

PARTH TULSIBHAI PATEL **DIRECTOR**
(CHAIRMAN, DIRECTOR AND CFO)
DIN: 07289967



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VAGHANI TECHNO-BUILD LIMITED 903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD, CHEMBUR (WEST), Mumbai, Maharashtra, India, 400089 CIN: L74999MH1994PLC187866 BALANCE SHEET AS AT 31st MARCH, 2025				
(Amount in Lakhs)				
	Particulars	Note No.	As at Mar Mar, 2025	As at Mar Mar, 2024
ASSETS				
(I)	Non-Current Assets			
	Property, Plant and Equipment		0.52	-
	Capital work in progress		-	-
	Other Intangible Assets		-	-
	Intangible Assets under development		-	-
	a) Financial Assets		-	-
	i) Investments		-	-
	ii) Trade Receivables		-	-
	iii) Loans	2	199.09	194.61
	iv) Other Financial Assets		-	-
	b) Deferred Tax Assets (Net)	3	56.84	54.02
	c) Other Non-Current Assets	4	18.82	4.47
	Total Non-Current Assets		275.27	253.11
(II)	Current Assets			
	a) Inventories	5	430.33	436.33
	b) Financial Assets			
	i) Investments		-	-
	ii) Trade Receivables	6	51.60	-
	iii) Cash and Cash equivalents	7	3.59	0.93
	c) Current Tax Assets (Net)	8	1.64	5.67
	d) Other Current Assets	9	45.75	7.61
	Total Current Assets		555.31	464.54
	Total Assets (I + II)		830.58	717.64
EQUITY AND LIABILITIES				
(I)	EQUITY			
	a) Equity Share Capital	10	523.00	523.00
	b) Other Equity	11	211.20	194.20
	Total Equity		733.20	716.20
(II)	LIABILITIES			
	Non-Current Liabilities			
	Financial Liabilities			
	i) Borrowings			
	ii) Other Financial Liabilities			
	Provisions			
	Employee Benefit Obligations			
	Other Non-Current Liabilities			
	Total Non-Current Liabilities		-	-
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	12	86.44	-
	ii) Trade payables	13	-	-
	- Dues of micro enterprises and small enterprises		-	-
	- Dues other than micro enterprises and small enterprises		3.27	1.25
	iii) Other Financial Liabilities		-	-
	b) Other Current Liabilities	14	7.60	0.13
	c) Provisions		-	-
	d) Current Tax Liabilities (Net)	15	-	-
	Total Current Liabilities		97.32	1.39
	Total Liabilities		97.32	1.39
	Total Equity and Liabilities (I+II)		830.58	717.64
Summary Of Significant Accounting Policies				
The accompanying notes are an integral part of the Financial Statements.				
As per our report of even date attached				
For PURUSHOTTAM KHANDELWAL & CO., CHARTERED ACCOUNTANTS FRN: 0123825W MAHENDRASINGH NGH SHAMBHUSINGH GH RAO Digitally signed by MAHENDRASINGH SHAMBHUSINGH GH RAO Date: 2025.05.26 18:27:07 +05'30'				
CA MAHENDRASINGH GH RAO				
PARTNER MEMBERSHIP NO.: 154239				
PLACE: AHMEDABAD DATE: 26th May, 2025				
FOR AND ON BEHALF OF THE BOARD				
PARTI TUSHIJI PATEL (CHAIRMAN, DIRECTOR AND CEO) DIN: 07280797				
ARJUNKUMAR JAGDISHJI PATEL (WHOLE TIME DIRECTOR) DIN: 08982762				
JATINKUMAR TUSHIJI PATEL (MANAGING DIRECTOR) DIN: 0147058				
KIRTI PRAKASH LADHIANI (COMPANY SECRETARY) M. No. 571815				



Vaghani Techno-Build Limited

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VAGHANI TECHNO-BUILD LIMITED 901 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD, CHEMBUR (WEST), Mumbai, Maharashtra, India, 400089 CIN: L74999MH1994PLC187866 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025			
(Amount in Lakhs)			
	2024-2025		2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax		23.11	9.17
Adjustment for:			
Interest received on loans given	(16.87)		(16.50)
Depreciation	0.06		-
Interest Paid on Loans taken			-
		(15.81)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6.30	(7.33)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES IN:			
Other Current Financial Assets			
Other Non Current Assets	(14.35)		(2.08)
Other Current Assets	(38.14)		(0.78)
Trade Receivables	(51.00)		0.00
Trade Payables	2.02		(0.24)
Other Current Liabilities	7.47		(1.38)
		(96.99)	(4.48)
Cash Generated from (used in) Operations		(90.70)	(11.81)
Direct Taxes Paid	(4.89)	(4.89)	0.43
		(95.59)	(11.38)
NET CASH GENERATED FROM (LOST IN) OPERATING ACTIVITIES			
B) CASH FLOW FROM INVESTING ACTIVITIES			
Loans given during the year			
Purchase of Fixed Assets	(0.58)	(0.58)	
Interest received on Loan given			
NET CASH FROM (USED IN) INVESTING ACTIVITIES		(0.58)	0.00
C) CASH FLOW FROM FINANCING ACTIVITIES			
Loans given during the year	(16.18)		
Repayment of Loan given	11.71		(5.05)
Interest received on Loan given	16.87		16.50
Proceeds from Borrowings	95.51		
Repayment of Borrowings	(9.07)		
Interest Paid on Borrowings			
NET CASH USED IN FINANCING ACTIVITIES		98.83	11.45
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		2.66	0.07
OPENING BALANCE OF CASH & CASH EQUIVALENTS		0.93	0.86
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		3.59	0.93
		2.66	0.07
Notes:			
Closing Balance of Cash & Cash Equivalents (Refer Note No. 9)			
1. <u>Cash and Cash Equivalents Includes:</u>	As at		As at
Cash in Hand	31.03.2025		31.03.2024
Balance with Schedules Banks		0.86	0.86
- in Current Account		2.74	0.07
		3.59	0.93
2. Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.			
As per our report of even date attached For PURUSHOTTAM KHANDELWAL & CO. CHARTERED ACCOUNTANTS FRN : 0123825W MAHENDRASINGH SHAMBHUSINGH RAO Digitally signed by MAHENDRASINGH SHAMBHUSINGH RAO Date: 2025.05.26 18:25:35 +05'30' CA MAHENDRASINGH S RAO			
PARTNER MEMBERSHIP NO. : 154239			
PLACE: AHMEDABAD DATED : 26th May, 2025			
FOR AND ON BEHALF OF THE BOARD			
PARTHULSIBHAI PATEL (CHAIRMAN, DIRECTOR AND C.F.O.) DIN: 07289967			
ARJUNKI MARJAGDISIBHAI PATEL (WHOLE TIME DIRECTOR) DIN: 08982762			
JATUNKI MARJAGDISIBHAI PATEL (MANAGING DIRECTOR) DIN: 00473158			
KIRTI PRAKASH TEJ DUDRANI (COMPANY SECRETARY) M. No. A71313			



Vaghani Techno-Build Limited

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VAGHANI TECHNO-BUILD LIMITED				
903 & 904, 9TH FLOOR, KRUSHAL COMMERCIAL TOWER, GHATKOPAR-MAHUL ROAD, CHENBUR (WEST), Mumbai, Maharashtra, India, 400089.				
CIN: L74999MH1994PLC187866				
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025				
(Amount in Lakhs)				
A. Equity Share Capital				
i) Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
522.00				522.00
During the year ended 31st March 2025, there has been a significant change in the promoter shareholding structure. Certain promoters who held shares as of 31st March 2024 no longer hold shares as of 31st March 2025. The key changes are summarized below:				
1. Govind J. Vaghani, Kantilal M. Savla, Gunvanti Popatlal Gala, and Kantilal Popatlal Gala, who collectively held 3,358,294 shares (representing 64.33% of total shares as of 31st March 2024), have ceased to hold shares in the Company as of 31st March 2025.				
2. New promoter shareholding has been acquired by Arjun Kumar Jagdishbhai Patel, Jatindumar Tulsiabhai Patel, Parth Tulsiabhai Patel, and Meet Govind Vaghani, aggregating to 1,855,975 shares (representing 33.67% of total shares as of 31st March 2025).				
ii) Previous Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
522.00				522.00
B. Other Equity				
Particulars	Reserves and Surplus	Total		
	Retained Earnings*			
Balance as at 31st March, 2023	204.39	204.39		
Profit/(Loss) for the year	(10.12)	(10.12)		
Balance as at 31st March, 2024	194.26	194.26		
Profit/(Loss) for the year	17.00	17.00		
Balance as at 31st March, 2025	211.26	211.26		
* This reserve represents the cumulative profits of the company. This reserve can be utilized according to the provisions of the Companies Act, 2013.				
As per our report of even date attached				
For PURUSHOTTAM KHANDELWAL & CO. CHARTERED ACCOUNTANTS FRN : 0123825W MAHENDRASINGH H. SHAMBHUSINGH RAO CA MAHENDRASINGH H. RAO PARTNER MEMBERSHIP NO. : 154239		FOR AND ON BEHALF OF THE BOARD PARTH TULSIABHAI PATEL (CHAIRMAN, DIRECTOR AND C.E.O.) DIN: 02259967 ARJUN KUMAR JAGDISHBHAI PATEL (WHOLE TIME DIRECTOR) DIN: 08982762 JATINDUMAR TULSIABHAI PATEL (MANAGING DIRECTOR) DIN: 04474188 KIRTI PRAKASH RAUTHRANI (COMPANY SECRETARY) M. No. 57141		
PLACE: ADAM DABAD DATED: 26th May, 2025				